

Evening Telegraph

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MONDAY, APRIL 9, 1886.

The Increased Rate of Interest.

The recent act of the State Legislature, raising the legal rate of interest from six to seven per cent., accomplished a long-desired object, and one which is of much importance to the community. The law, as it before existed, operated disadvantageously both morally and commercially. While the legal rate of interest in New York was one per cent. higher than in Pennsylvania, the difference benefited our neighbors and injured us in the following manner:—Capital will go where it can command the highest price, and as it obtained, without risk, seven per cent. premium in New York and but six here, it was withheld and withdrawn from us, and concentrated in a rival metropolis. The effect of this was depressing and embarrassing in no small degree. It made us poor and enriched New Yorkers. It gave them in abundance the means of progress and improvements in industrial activity and commercial enterprise and expansion, while it kept our hands comparatively empty of resources for like purposes. If we wanted money to establish great factories, to build steamships, to extend our railroad system, or to accomplish any large scheme whatever to promote the public prosperity, we were forced to take it out of our own immediate capital or go without it. We could not borrow the required funds at the instant and to the extent of the particular emergency, while New York, bidding against us at a legally higher price for money which was seeking investment, absorbed it all. New York naturally became the great central market of foreign capital especially, where it was applied freely for local interests, and whence it was distributed under a certain control and direction always employed to advance the welfare of that city outside of its own limits, and to magnify and confirm her influence financially and commercially.

In this view of the matter, therefore, the modification of our State law raising the maximum legal rate of interest from six to seven per cent., is a measure of considerable consequence. It will remove a disadvantageous inequality under which we have long labored as compared with New York, and will give us, for all the purposes of expansive industry and progressive enterprise and improvement, the command of foreign capital of which we were deprived by a restriction that debared us from paying for its use what a competitive community was allowed by its laws and was always ready to pay.

With capital, also, will come the capitalist. Hence, another valuable effect of the measure will be to bring hither and incorporate with our indigenous population a new set of men—men of large means, for which they are ever seeking in investment, and with liberal and enlightened views of business and progress. Their wealth will not only go into many and various local enterprises, and thereby be made tributary to our growth in power and affluence as a chief centre of commercial and manufacturing industry; but their energy and large-mindedness of character will become infused into the general temper and understanding of our own people, and thus an incalculably beneficial element will be acquired.

This, in time, will operate somewhat like a cross in breeding, invigorating one stock by intermixing it with another, so that the best qualities of both will be improved and strengthened. And Philadelphia needs to have her system renewed and vitalized by some such process. She has hitherto been entirely too insulated and exclusive in respect of the mass of her native stationary population. There has been too much breeding in and in, as it is called, and the effect has been witnessed in the uniform and unaltering spirit and habits of her people. Their features of character are as marked and homogeneous as those of any family whose descendants have intermarried for generations. These characteristics are, to be sure, good in the main; but with a remarkable degree of distinctive integrity, prudence, intelligence, and thrift, is combined a want of that more sagacious boldness, activity, and go-ahead-iveness which are found in more mixed and cosmopolitan communities like London, Liverpool, and New York. We need to have fresh blood let into our veins—blood not essentially better, but different from ours—in order to produce and develop a more vigorous and active business life.

Now need this necessarily entail any of the vices and follies which distinguish societies where there is not sufficient solidity and stamina in the original race or stock to bear the infusion of the foreign element. We have moral tone and physical health enough to stand a cross without losing what is good in our own constitution, while superadding to it whatever is wholesome and valuable in another. One means of bringing about such a change will be the attraction here of foreign capital and capitalists, by reason of the increased legal rate of interest for the use of money on loan.

BUCHANAN AT WORK.—We see the venerable Earl of Wheatland has opened the campaign in favor of Mr. HEISTER CLYMER by giving a reception to the Democracy at Harrisburg. We hope the ex-President will take an active part in the contest. His great personal popularity, unswerving reputation, un-

impeachable loyalty, and social virtues will do much towards strengthening the cause of the opposition. If his Minister to Hong-Kong and his ex-Attorney-General will also engage in the struggle, we would have an invincible trio. As it is well known that the views of Mr. CLYMER and Mr. BUCHANAN are and ever have been in perfect unison, we may expect to see him take the field for his old political friend.

THE EVILS OF ALCOHOL.—MR. WILLARD SAULSBURY made a couple of speeches in Washington, at the meeting of the National Democratic Association, on Saturday, which is too characteristic to be passed unnoticed. He is reported to have said:—

"He was tired of supporting a man who would not help himself. He was a warm personal friend of President Johnson, but he was tired of supporting a man who let the Connecticut State election go against him when he could have prevented it; who gives his offices to men who are his personal enemies; who keeps a Cabinet about him not one of whom is a friend to him, and who has a careerly member in Congress to support his measures. Let him stand by the Constitution, and then I will think of going to work again. Reorganize your old Democratic Association, and stick to that. You will undoubtedly succeed in time. He believed to-day that a revolution was pending, and President Johnson would have better work for Southerners yet than hanging them. He believed to-day that when Jefferson Davis left the Senate he was a better Union man than ABRAHAM LINCOLN. This he would say on the floor in Congress before he got through. This work of Congress amounts to usurpation, and what else it passes are not laws. He would say, stick to your Democratic Association."

Nearly all the Democrats in Congress are sick at heart, because the President will not attempt to help himself. He still clung to the vest of the vile, EDWIN M. STANTON, and to Secretary Seward, who had brought all this trouble and war upon the country. We thought that Congress would attempt to impeach President Johnson, the Democratic members of Congress were indeed sick at heart."

That the Senator had been putting an enemy in his mouth to steal away his brains, is the only excuse we can imagine for language of so violent a character. In regard to his abuse of the President, it is for him to settle with Mr. JOHNSON. His insult to the memory of Mr. LINCOLN will be attended to when he repeats his sentiments on the floor of the Senate. Let it be remembered that WILLARD SAULSBURY is the idol of the Democracy of Delaware—is one of the chiefs of the party—and has, in these drunken babblings, ventilated sentiments which exist in the heart of every leading Copperhead. Let our people remember his remarks.

DAVIS' TREASON.—The North American links that the utterances of GARRETT DAVIS are ground for an expulsion. We cannot agree with our contemporary. If it was any other man than DAVIS, we would say—"Let him be expelled." But let our friend remember that it was GARRETT DAVIS who made the remark. Now, the Kentucky Senator is peculiarly constituted. By nature he is the most inveterate of bores. As a speaker he is a powerful narcotic. Under such a disadvantage, what has the old man to do to gain attention but to utter some startling sentiment? It was solely to attract attention that he adopted the role of a traitor. Why not yield to the whim of a dotard? His insignificance is his protection. Expel him, and you give him temporary notoriety. Rather let him babble on, continuing to wrong the Senators and agents of the Associated Press until his term expires, and he dies a natural political death. "Fools rush in where angels fear to tread."

END OF THE SESSION.—The session of the Legislature of our State is now rapidly drawing to a close. Within four days its race will have been run. Taking its proceedings as a whole, we think that it has been characterized by greater purity and more energy than the average of its predecessors. The action in defeating the law allowing the legal desecration of the Sabbath is one which commends it to the favor of the best portion of the community. We have had no case of successful bribery revealed. No public scandal. No open disgrace. There appears to have been less lobbying, less speaking, and more working. If the morale of our Legislature improves in corresponding ratio, by the beginning of the next century we need not blush to present a copy of proceedings to strangers desiring to know the workings of our republican institutions.

The Market Street Railroad. We have received from JOHN S. MORTON, Esq., the President of the Market Street Passenger Railroad, the following communication, which we cheerfully give a place in our columns. It is not our intention to do injustice to any one, and consequently we take pleasure in permitting the principal officer of the Market Street Railroad to make a statement in regard to the facts about which we may have been misinformed. We ask attention of our readers to the subjoined card:—

To the Editor of the Evening Telegraph:—OFFICE OF THE WEST PHILADELPHIA PASSENGER RAILWAY COMPANY, PHILADELPHIA, April 9, 1886.—We were much surprised to see in a leading editorial in your issue of the 6th instant, entitled "The Chestnut Street Bridge," a most virulent and uncalculated attack upon this company, as follows, to wit:—

"The present large amount of travel between the east and west extremes of the city requires much more accommodation than it now enjoys. The Market Street City Passenger Railway is not nearly adequate to the service that is required of it, and as long as it is allowed to exist as a monopoly the public must expect to have its absolute or even reasonable wants treated with insolent contempt by that voracious and domineering corporation which now controls the only means of railway travel from Front to Forty-first streets. It is, of course, interested to delay both the completion of the Chestnut Street Bridge and the extension of the line of the Chestnut and Walnut Streets Passenger Railroad beyond the east side of the Schuylkill. But it is to be hoped that both of these results will speedily be realized; and unless we are mistaken, there is competent legal power to finally defeat the selfish plans and influence of one of the most offensive railway monopolies that has ever yet afflicted the people of Philadelphia."

Now we unhesitatingly pronounce the above to be entirely destitute of truth from its beginning to the end. Had the writer, whoever he may be, no personal feelings to avenge, or end to gain, but only desirous of being truthful and candid on the subject, instead of charging us with being a monopoly,

and as affording the only means of transit between the eastern part of the city and the Twenty-fourth Ward, he would not have entirely overlooked the Chestnutville Passenger Railway Company, who run their cars from the Exchange to within about one square of our main depot at Haverford road and Forty-first street, nor would he have omitted to make inquiries of the managers of the Chestnut and Walnut Streets Passenger Railway Company and of the parties constructing the Chestnut Street Bridge, as to the correctness of his assumptions respecting this company, who could, and no doubt would, as honorable men, have satisfied him, beyond question or cavil, that we have not now, nor ever have had, either directly or indirectly, any control, or even attempted to exert any influence in any way over either of these enterprises, and of course are not responsible for anything they may do. And yet it may be proper for us here to state that Samuel W. Cottell, at present member of Select Council from the Twenty-fourth Ward, did, while Treasurer of this company, and member of Common Council from said Ward, introduce and was mainly instrumental in having the ordinance authorizing the construction of this bridge pass that branch of Council. We are charged as being an avaricious and domineering corporation, and as a monopoly treating the absolute or even reasonable wants of the public with insolent contempt. Now, while this wholesale abuse may be very satisfactory to its author, who is actuated by motives best known to himself, we, the contrary, assert the policy of the management to be to study the public wants and to supply them to the best of our ability, and in the most liberal and efficient manner, and to that end are about to greatly enlarge our depot facilities. While it is true that our cars at certain hours run very full, yet it is not equally true that at certain other hours they run comparatively empty—and the same may be said from the very nature of things of every other line in the city. Our Schedule is therefore arranged to run our cars on the shortest time, when most needed. No one, we think, on reflection, would say that this company is managed in the spirit of a monopoly, as monopolies are supposed to have things their own way and to charge just such rates of fare as they may please. But do we charge more than the other lines? And do we not exchange with the Derry Road and all of those lines crossing us the same fare for the entire exchange system? If it be so, as alleged, that we are a monopoly, does it not seem inconsistent with that character that we should confine our exchanges at nine cents, that is four and a half cents to each company, when we could just as readily get from our patrons the full fare of six and a quarter or seven cents per passenger, and at the same time save much trouble and expense by abolishing the exchange, as all the north and south roads east or west of our line have done? Have we not always favored the lowest rates of fare? It is notorious that we have, and we challenge contradiction. If those who are dissatisfied, or feel themselves aggrieved, would only take the trouble to inquire into our management, the closer the better, candor would compel them to give us credit for liberality second to no other railway in the city. We do not believe that any man in his sober senses will undertake to say that this railway is not a great accommodation to the public, both east and west of the bridge, or that it has not had the effect of greatly improving and advancing in value property in the Twenty-fourth Ward. We have always regarded the fact of the Market Street Bridge being a wooden structure, and liable at any moment to be destroyed by fire as a very serious drawback to the rapid and speedy growth of that part of the city, and have thought that the Chestnut Street Bridge, which will be thoroughly fire-proof when completed, will so tend to the permanent improvement of said ward, as in a very short time to increase its population as to give all the lines which may extend their roads that far west as much business as they can well do, always bearing in mind as a cardinal principle the fact that the greater the facilities for riding the greater will be the patronage.

Believing you have not intentionally wronged us, and that you are willing and anxious, as far as lay in your power, to do us justice, we have been induced to address you this communication.

Very truly yours,

JOHN S. MORTON, President.

ROTHMAN CONYER

SIXTH AND MARKET STS.

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